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The Council for the Preservation of Business Archives

Mr. A. V. Judges, of London, the author of this article, is honorary secretary of the Council for the Preservation of Business Archives. During the autumn of 1938 Mr. Judges visited public and private archives in all sections of the United States in a study of our methods of caring for business records. He showed a gratifying interest in the work which the Business Historical Society is doing.

Interest in the safeguarding of the records of business houses in Great Britain began to be manifested about a generation ago, when it was realized that an intelligent use of the books of textile mill-owners enabled the historian to give a more convincing account of the industrial revolution in the North than had hitherto been available. A few college libraries began, somewhat reluctantly perhaps, to admit ledgers, letter books and workshop accounts into their stacks. A handful of special libraries was already in the field. The output of historical publications based primarily upon the raw material of factory and counting-house records has since been growing. It has not yet reached impressive proportions; but the quality has been high. A stage was reached when, not content with the windfalls which chance discoveries placed at their disposal in garrets, economic historians began to discuss the possibility of introducing some kind of system into the pursuit of their manuscripts.

Several considerations prompted the decision to form the Council for the Preservation of Business Archives in 1934. The most urgent was the need to educate business houses and members of the public generally in a proper sense of responsibility; for, as the value of the "business historical" approach was increasingly realized in the universities, it was found that the data out of which this sort of history could be extracted were being annihilated with alarming rapidity. We are only now becoming fully aware of the extent of the damage caused by appeals for waste paper by the government in the World War. The depression of 1929 and the following years led to liquidations, mergers and a rationalization of business enterprise which quickened the tempo of the destructive process.

The founders of the C. P. B. A. were not unconscious of the success of the Business Historical Society in promoting a center for storage and research in the United States; they were impressed by the firm measure of support the B. H. S. was obtaining from corporations and individual business men; and this gave them courage to set up an independent institution in England devoted to somewhat similar ends.

The experience of four years has justified some of these expectations. Systematic inquiry among business houses has shown, to be sure, that alarmingly big gaps in our manuscript sources do exist. On the other hand, in the many offices where continuous series of early records are still extant, the owners have shown, with hardly any exception, a disposition to preserve whatever economists and historians may be expected to want. Where doubts exist as to their ability to retain the records in a reasonably good state of preservation, it is the business of the Council to persuade them to make over the books and papers to an institution for safe-keeping. Where such a course is adopted, donors are discouraged from imposing restrictions. But if they insist, and if librarians are willing to accept limitations, the Council is inclined to regard a heavily encrusted loaf as better than no bread. The purchase of business records, except in cases where rare signatures, et cetera, bring in the professional dealer, is severely discountenanced.

Its reliance upon the good will of librarians has up to the present been a determining factor in the Council's progress; a factor which is obviously an indication of both its weakness and its strength. So long as the C. P. B. A. has to proceed without a depository or a workshop of its own, so far is it compelled to give

most of its attention to the preservation of collections of relatively early date. These by reason of their small volume are acceptable to institutions whose power of accommodation is in most cases severely limited. The bulkier collections of the nineteenth and twentieth centuries still present a housing problem to the solution of which few college or municipal librarians can be expected to make a serious contribution.

The Council may nevertheless be deemed to derive strength from the necessity, imposed upon it by its own lack of resources, to seek the coöperation of local societies, the teaching staffs of colleges, archivists, municipal and special librarians, and so on. Every attempt to urge upon them the importance of collecting business material, every act of persuasion, means a widening of the sphere of interest which the Council has set out to conquer. There can be little doubt that the activity of the past few years has been valuable in this propagandist field. The Council has employed postal correspondence, addresses at conferences, newspaper and magazine articles, even advertisements in the press, to broaden its appeal. Most of this propaganda work has been accomplished with voluntary labor and without office accommodation. No vested interest in business records has yet been created. It was, indeed, the intention of the Council to delay the crystallization of an institutional center until the territory within which it had to operate had been thoroughly surveyed. The Council has accordingly withstood the temptation to engage in ambitious financial planning until it was clear that a manageable policy was forthcoming and that a suitable personnel of administration offered itself for employment. It is still unfortunately true that no complete solution of the problems of storage, cataloguing and accessibility in relation to large collections of material has presented itself. But it is felt that the Council must none the less shortly be prepared to accept the responsibility for handling and examining voluminous collections at least for the critical period which falls between the sudden emergency acquisition of documents and the finding of a permanent home for them.

Apart from the above responsibilities, which are shared in some degree by all record societies in Great Britain and the United States, the Council has devoted itself to the following aims: (a) Its officers have been building up a national register of information about known collections of business manuscripts, giving special attention to those in non-institutional ownership; (b) they have tried to furnish an advisory service to business houses and other owners of

records; and (c) they are planning the publication of a series of handbooks which will describe the manuscript resources available to historians in certain fields, for example, banking, insurance, building societies, colonial trade, printing and publishing. Progress in this last respect will necessarily depend upon the financial resources which may become available to the Council.

Further particulars about the Council's work will be found in the *First* and *Second Reports* of its Committee, issued in 1935 and 1937; in the *Report of the Twelfth Annual Conference of the Association of Special Libraries and Information Bureaux, 1935* (a paper reprinted by the British Records Association in 1936); and in "The Evaluation and Preservation of Business Archives" by Oliver W. Holmes in *The American Archivist*, October, 1938, vol. i, no. 4.

The President of the Council is the Master of the Rolls; the Chairman is Professor G. N. Clark, All Souls College, Oxford; the Hon. Treasurer is Mr. Edward H. Hoare, of Hoare's Bank; and the Hon. Secretaries are Mr. John Wadsworth and the present writer. The address of the Council is *care* the Institute of Historical Research, University of London, London, W.C.1.

A. V. JUDGES

An Intellectual Father of Modern Business

Ours is not the only period in which business men have had annoying restrictions placed upon their activities by outside agencies. In the Middle Ages business was almost completely controlled by regulations imposed by the guilds, by political rulers, and by the Church. The guilds restricted the number of persons permitted to enter given occupations, sometimes established prices which would be fair primarily to the consumer and would allow only a small profit to the producer, and attempted to exercise control over the volume of production. The Continental lay rulers helped the guilds enforce their rules and made every effort to protect the consumer and their own interests by fixing the prices of local and imported goods. The Church, with a heavy hand, imposed its economic ethics on all producers by making it a deadly sin to charge interest on loans (usury, as they called it); it also forbade the seller to misrepresent the quality of his wares, to charge what were con-

sidered unfair prices, or to create a monopoly. Needless to say, however, these numerous restrictions were often circumvented in any number of ways, especially toward the end of the Middle Ages.

In the fifteenth and sixteenth centuries, these medieval economic ideas and policies underwent a radical change. This was in part the result of the new theories of individualism fostered by the Italian Renaissance and by the spread of the Protestant Reformation; and it was an answer to the needs of the growing business enterprise of the time. This new economic movement started in the great commercial centers of Italy, for instance in Venice, Florence, Bologna, and Rome, and, following the main trade routes, spread to Germany, especially to Augsburg, Nuremberg, Ulm, and Regensburg.

One of the influential exponents of these new ideas in Germany was Konrad Peutinger, who therefore becomes of special importance to anyone interested in the evolution of modern business. He was born in Augsburg in 1465, and he became one of its most active citizens. He died in 1547. The son of a rich merchant, Konrad received an excellent education, studying first in Augsburg and then in the law schools of the universities of Padua, Bologna, and Rome. In these Italian cities he was also deeply interested in all humanistic studies, and he became a friend of such leading scholars as Angelo Poliziano, Pico della Mirandola, and Marsiglio Ficino.

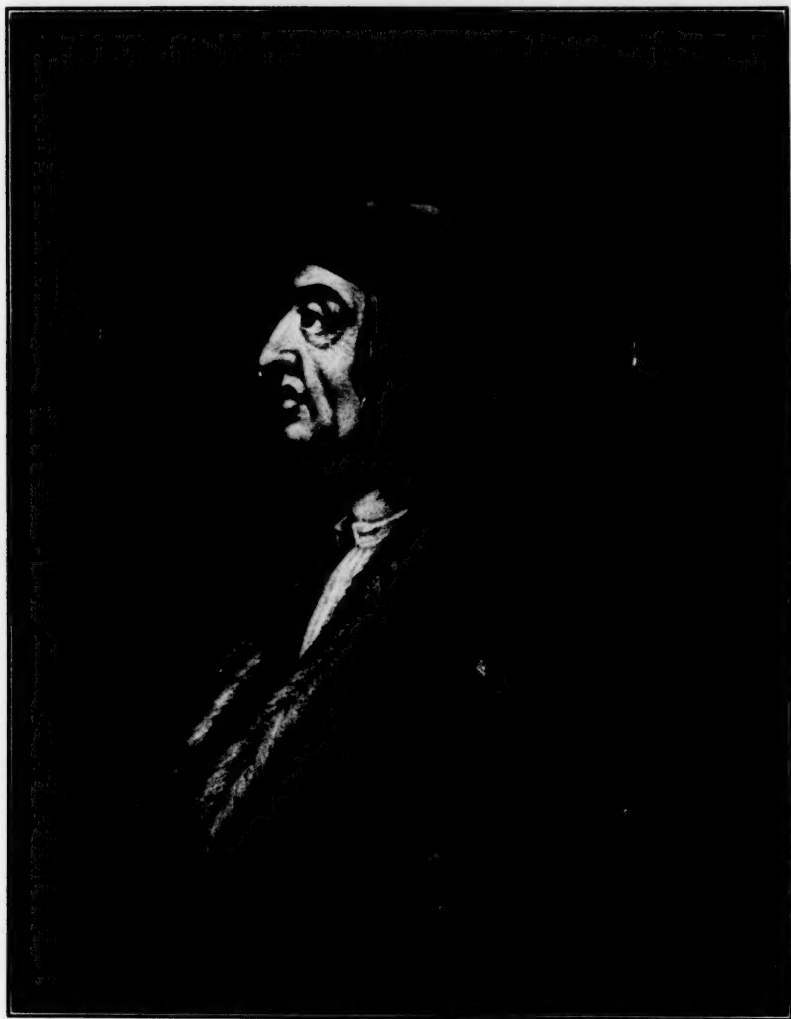
It is as a student of classical and medieval learning that Peutinger is best known to modern scholars. He continued these studies throughout his long and busy life and was in constant touch with the leading German humanists, such as Reuchlin, Beatus Rhenanus, and Sebastian Brant. Peutinger's home was the center of the intellectual life of Augsburg, and he was for a long time the director of a famous group of Augsburg writers. His library, which contained most of the important early printed editions of legal, philosophical, theological, and historical works and numerous manuscripts of ancient and medieval authors, was frequently consulted by other scholars. Peutinger was one of the first editors to publish Roman inscriptions, which had been collected by himself and his friends. He is probably best known for his edition of a map of the military roads of the western Roman Empire, and he also edited the *Historia Gothorum* of Jordanes and the *Historia gentis Langobardorum* of Paulus Diaconus.

But it is chiefly for his administrative activities and his leadership in the formulation of new economic ideas and practices that we are here concerned with Peutinger.

After his student days in Bologna, Peutinger spent some time in Aachen as one of the group of scholars gathered around Emperor Frederick III, whom he accompanied on a campaign into the Netherlands. There he first met the young King Maximilian with whom he was later so closely connected. By 1490 he was back in his native town of Augsburg and was promptly employed as a traveling diplomat by the town fathers. These journeys kept him in touch with the friends of his student years and enabled him to make many new contacts with humanists, merchants, and statesmen in Germany, Italy, and the Netherlands. In 1534 he was already town clerk of Augsburg, a very important position at that time because it was the clerk's duty to maintain diplomatic relations with the emperor, with various other cities, and with influential persons of all countries. It was his good fortune to hold office during the exciting period of Augsburg's rapid development from a second-rate commercial town to one of the most important centers of the German cultural and economic renaissance. At least part of the phenomenal growth of this city in the first part of the sixteenth century can be credited to him. Peutinger's political theories, which included ideas for a strong central government, an all-powerful kingship in the best tradition of the Roman Empire, and the enforcement of law and order in the land so that trade might flourish, were naturally pleasing to Maximilian, Emperor of the Holy Roman Empire. In return for his strong support and advice, the Emperor lent a willing ear when Peutinger asked favors for his city and his merchant friends.

Peutinger had a special interest in business, for he was bound by close ties to the merchants of Augsburg. His own forbears were wealthy tradesmen; he himself was connected by marriage with the Welsers and Höchstetters; and he was a close friend of Jacob Fugger the Rich. These were the great merchants who made Augsburg an outstanding commercial and financial center in the first half of the sixteenth century.

Influenced by his study of Roman law and his strong sense of individualism, Peutinger worked with Jacob Fugger, who wanted no bars imposed on his plans for promoting his farflung business enterprises, to overthrow the last remnants of medieval economic theories. While Fugger was building up his great copper and silver monopolies, Peutinger was writing letters and publishing articles justifying the right of any person or group of persons to establish a monopoly. The learned doctor claimed that it was on



KONRAD PEUTINGER

the whole better for the country that small and inefficient merchants should fail and leave the field clear for strong entrepreneurs, such as the Fuggers or Welsers; he also claimed that prices would not necessarily be unfair under a monopolistic system. In his appeal to the emperor on behalf of these merchants, Peutinger cleverly pointed out how generous these capitalists could and would be to the ruler who protected them. Through his influence with Maximilian, the Fuggers were allowed to gain a practical monopoly in copper and silver in Hungary and the Tyrol, and the Welsers to maintain their control of silver in the Low Countries.

One of the significant contributions of Peutinger to the economic theories of his time was his attack on the medieval practice of strictly regulating the production of goods and of fixing prices in favor of the consumers. He advocated entire freedom so that the merchant might set his prices as high as he thought best. Peutinger claimed that, for various reasons, prices might fluctuate suddenly and the merchant might have to sell his goods for less than he had paid for them. He pointed out that this freedom would not hurt the consumer because the merchants would not *always* charge too much, and that in any event a rich merchant class would benefit the state to such a degree that all the disadvantages of high prices would be overcome. Peutinger likewise denied the Church's position on usury and advocated charging interest of at least five per cent on any type of loan.

This scholar and administrator was also keenly interested in the subject of international trade. He persuaded the Emperor to aid the Welsers in sending ships to India by pointing out that he (Maximilian) would thus be the first ruler to send German merchants to that distant country. He worked constantly to make the Augsburg merchants expand their trading activities, not only during the reign of Maximilian but also during the early part of the reign of Charles V, and he persuaded the latter to pass some very modern trading regulations. Thus Peutinger helped to inspire a new imperial policy backed up by imperial legislation, bringing Germany into line with the movement for nationalism which was getting such a firm hold on the countries of Europe in that period. And thus he helped to bring about the coöperation of business and government in the formation of the national state, which was to become a bulwark of modern business.

MARY CATHERINE WELBORN,
Cambridge, Mass.

Some Thoughts on the Early Labor Policy of the Waltham Watch Co.

In this day, when insecure living and working conditions have come to be recognized as a great problem in social security, it is interesting to see how one industrial firm attacked that problem almost a century ago. The firm was the Waltham Watch Co., and the executive responsible for its labor management was Aaron Dennison. The watch company was one of three large manufacturing enterprises started by Dennison. The others were the Dennison Manufacturing Co., of Framingham, Massachusetts, and the Dennison Watch Case Co., of Birmingham, England.

When Aaron Dennison decided in 1853 to undertake a radical departure in watchmaking through the mass production of standard parts, he faced the double problem of securing both capital and labor for his enterprise. Having little if any capital himself and no substantial credit among Boston capitalists, he turned to the solid men of Waltham, where he decided to locate his factory. They subscribed to the essentially speculative enterprise small amounts to be paid in installments.

Realizing the financial weakness of the enterprise, Dennison saw that he must secure a staff of skilled craftsmen and also be able to hold them through the vicissitudes of a very risky new venture. To do this, special consideration would have to be given to the workers. He saw the problem, we would say today, as a problem in social security.

Dennison's ideas on social security were, however, very different from anything that passes by that name today; different because they combined individual initiative with collective security; different because they actually did provide both capital and labor with a large measure of economic strength and stability. Dennison was no theorist; he had learned the meaning of collective security on the farm in Maine, and during his score of years as a business man in Boston he had carried the burden of economic planning for some twenty or thirty of his near relatives. He knew the principles and practice of social security from all its angles—financial, material, and psychological. It was part and parcel of his everyday life. Security for laborers, as Dennison visualized it, was not a mere insurance against economic stringency; it was a

way of life. It combined all that was best in farm life in Maine with all the hope of comfort, wealth, and achievement that was offered by the high efficiency of the new mass-production industries.

This idea was in no sense popular at the time either with business men or with workers. The trend was then away from farms to factories and to the bedraggled communities that sprouted up around them. Dennison had to "sell" his scheme to his associates. They, petty capitalists of the town of Waltham, were attracted by the lure of speculation in land. The city-bred workers were less easily persuaded. A chronicler of the firm's history tells the story in this fashion:¹

Having found a satisfactory location for the factory, the next thing was to make it evident to the employees that country life was a thing to be greatly desired. Accordingly Mr. Dennison used to plan excursions into the country, the objective point, of course, being a certain pasture on the south bank of the Charles River. And then he would endeavor to awaken in his companions a little of the enthusiasm which always seems to have possessed him by pointing out to them some of the very charming locations on which to build houses. It is related that on one of these outing days, Mr. Dennison mounted a stone wall, and waving his long arms toward the adjoining field, he exclaimed to his companions, "Somewhere about there, gentlemen, there is going to be a watch factory." The factory was subsequently built on the spot then designated; and moreover, some of the men actually located their houses on the very lots chosen for them.

The success of the community that grew up around the Waltham Watch Co.'s plant was not solely the result of the encouragement and assistance given by the Company. It was owing in part to other elements in the Company's personnel policy. The workers were the best obtainable, and premium wages were paid in order to maintain this superlative standard. Workers of New England stock were given preference. Accordingly, the Waltham Watch community became a socially homogeneous community of high character.

The first tangible benefits that may be attributed to the existence of social security at Waltham were evident during the severe panic of 1857. The account of the emergency as given by Robbins, then head of the firm, follows:²

¹ E. A. Marsh, "History of Early Watchmaking in America" (manuscript, about 1890), pp. 8-9.

² Anonymous "History" (manuscript, about 1900), p. 22.

Then the condition became serious. I had used up all my money and was well in debt. We had produced but few goods, and there was absolutely no sale for those. The Firm had advanced all it was convenient or possible to do. Their customers were failing in every direction, money was 2% a month—when it could be had at all. It was a time of "*general panic*," never equalled before or since in this country. I remember one cold night,—I think late in November—I called a meeting of all hands at the factory and explained to them the situation. I told them I was almost at the end of my resources, but rather than shut down I would make an effort to run through the Spring if they would *accept half pay*. It was a cold cut of 50%, but every one accepted my proposal.

This situation was repeated in the secession depression of 1861. The position and attitude of the workers are in a measure revealed in Robbins' report to the directors of that year:

The object this year has not been to make money, which with about one third of the usual sales was clearly impossible, but rather so to conduct the factory as not to create new debt, to keep in employ the principal hands and to lose by such contracted operations as little as might be. The loss as proved by the accounts has been \$4010.85, that it is not larger, is owing in a great degree to the extreme generosity of the contract hands, who with but one or two exceptions in recognition of the extraordinary state of things, allowed their contracts to be suspended during the entire year and accepted from one quarter to one half less pay than that to which the Company was legally bound. At least ten thousand dollars have been thus saved to the Company by these worthy and unselfish men. The Officers also voluntarily abated a similar proportion of the salaries to which they were entitled.

If we accept this evidence at face value, it would appear that the employees of the Waltham Watch Co. enjoyed a considerable degree of economic independence, so much indeed that they could afford to bear their share of the losses which resulted from business depressions and panics. Unfortunately we do not know what reserves the employees had to fall back upon or to what extent they actually carried on subsistence farming. This at least is evident: Dennison and Robbins, the two outstanding figures in early Waltham management, made it attractive and easy for Waltham employees to follow the economic and social pattern of the New England village where many needs and satisfactions were met without the direct expenditure of money.

It is obviously quite impossible to determine the precise effect of Dennison's "social security program." There is, however, a wealth

of circumstantial evidence which indicates that its effect was not only considerable in Dennison's time but that it continued to have an influence for many years after the employee village had been absorbed into the growing industrial city of Waltham.

The reputation for high quality which the Waltham Watch earned has been attributed to the character of the workmen and the satisfactory working conditions. One commentator reports, "I saw no sign of subservience or slavishness which one is apt to look for in a factory. They [the operatives] are respected and self-respecting men and women, shrewd, intelligent, and of excellent demeanor."¹ The extent of the effect of the security of labor on the quality of the product at Waltham is necessarily indeterminate, but it was probably considerable because watches are intricate in design, small in size, and subject to a wide variety of imperfections. Since the difficulties of inspection are tremendous, quality must depend to a considerable extent on the conscientious character of loyal workers.

Quite similar to the problem of maintaining quality is that of reducing waste. On this score it is interesting to note that waste and inefficiency increased as economic security decreased. This tendency was especially noticeable in the years from 1910 to 1922. During this period workmen, foremen, and officials, all showed an increasing inclination to neglect the long-term interests of the Company for personal gain over the short term. This was an era of insecurity for workers, management, and stockholders, which terminated in the financial collapse of the business and brought substantial losses to each group. The relation between social security on the one hand and the deterioration of employee morale and of the ethics of management on the other is by no means clear, but the coincidence is too precise to be purely accidental.

The feeling of social security by the worker seems to have performed one more conspicuous service at Waltham. The fame of the watchmaking community and its product was disseminated by word of mouth and by advertising over the entire country and particularly throughout New England. The result was a volume of goodwill that would fill the heart of a modern publicity agent with envy. What this meant in sales I shall not try to estimate, but its effect in concentrating skill and genius at Waltham was immensely valuable. For many years Waltham was the Mecca for genius in this field, and the Company not only had sufficient talent

¹ John Swinton, *A Model Factory in a Model City* (New York, 1888), p. 6.

for its own uses but also supplied experts for many other watch plants in this country and abroad.

The Waltham Watch Co. operated for a period of nearly seventy-five years without any recorded labor disturbance. Many factors contributed to this excellent record, the most conspicuous being premium wages, skillful labor management, and a high degree of security among the workers. It was not until 1924, after all vestige of security for capital and labor had been destroyed by the dislocations of the World War and mismanagement,¹ that a long and bitter strike occurred at Waltham. The immediate cause was a reduction in wages. The secondary causes were many, but important among them was the lack of adequate economic independence, or, as we would say today, social security.

C. W. MOORE,
Harvard University.

In Memoriam

In the death of Colonel Philip Leffingwell Spalding the Society has lost a distinguished member. Born in Ithaca, New York, on June 27, 1871, Colonel Spalding was brought up in Cambridge, Massachusetts, where his father was rector of Christ's Church for many years. He prepared for Harvard at Noble's School in Boston and received an A.B. degree from Harvard in 1892. Continuing his studies he was awarded an A.M. degree in 1893 and a B.S. from the Lawrence Scientific School of Harvard in 1894.

Beginning in the mechanical department of the American Bell Telephone Co., of Boston, Colonel Spalding attained a high administrative position in the telephone industry. From late 1894 to 1912 he was with Bell Telephone in Philadelphia where he rose from inspector to the position of general manager. In 1912 he became president of the New England Telephone and Telegraph

¹ The Waltham Watch Co. was reorganized and put on a sound basis by F. C. Dumaine after this period of mismanagement.

Co., and from 1916 to 1918 he also served as head of the Providence Telephone Co.

During the World War Colonel Spalding served the government in several capacities, both at home and abroad. In June, 1918, he was promoted to the rank of colonel.

At the end of the War Colonel Spalding returned to his work with the Telephone Co., but on January 1, 1919, he resigned to become a partner in the banking firm of Estabrook & Co., of Boston. He was with that firm until his death on December 4, 1938.

Secretary's Column

The Society has received and gratefully acknowledges the following:

- From Mr. Ralph Budd, Chicago: photostatic copy of report made by George Washington Whistler on Petersburg-Moscow Railroad, 1842.
- From Gulf, Mobile & Northern Railroad Company, Mobile, Alabama: *Twenty-Second Annual Report for the Year Ended December 31, 1938*.
- From Hayes Memorial Library, Fremont, Ohio: *Annual Report, 1937-38*.
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FOREIGN

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